

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LLEWELLYN CONNOLLY, <i>et al.</i> ,)	
)	
)	
)	
Plaintiffs,)	No. 11 Civ. 606 (RJS)
)	
- v -)	
)	
)	
CEM KINAY, <i>et al.</i> ,)	
)	
Defendants.)	
)	

DECLARATION OF JOSEPH L. RUBY IN RESPONSE TO MARCH 9, 2012 ORDER

JOSEPH L. RUBY, under penalty of perjury, hereby deposes and says:

1. I am a member of the law firm of Lewis Baach PLLC, attorneys for former defendant Trinidad and Tobago Unit Trust Corporation (“UTC”) and defendants Turks Limited and Turks Development Limited Partnership. I make this affidavit in response to the Court’s March 9, 2012 Order (DE 99), asking for copies of the contracts between any defendants and any plaintiffs relating to the Dellis Cay project in the Turks & Caicos Islands, as well as a summary of the status of litigation in Turks & Caicos and elsewhere.

PURCHASE AGREEMENTS

2. Attached hereto as exhibits are copies of purchase agreements between Turks Limited and certain of the plaintiffs. These copies were in the possession of UTC and were provided to UTC by Turks Limited. A review of the exhibits attached to the Affidavit of Leslie Wybiral, filed on March 19, 2012, reveals that the exhibits attached hereto are the same as those attached to Ms. Wybiral’s affidavit, except that Ms. Wybiral states that her clients could not

locate a copy of the contract with 3131TW Caribbean Investment Limited, a copy of which is attached hereto. Each of the following exhibits is a contract between Turks Limited and:

Exhibit 1: 313TW Caribbean Investment Ltd.

Exhibit 2: Beach Villa V D.C. Ltd.

Exhibit 3: Dodgar Partners Ltd.

Exhibit 4: Ocean Villa 4 (D.C.) Ltd.

Exhibit 5: Ocean Villa 2 (D.C.) Ltd.

Exhibit 6: Salinas On the Beach Ltd.

Exhibit 7: Upwey Ltd.

Exhibit 8: Villa 7 Dellis Cay Ltd.

Exhibit 9: Stephane Pictet and Sandrine Pictet

SUMMARY OF LITIGATION

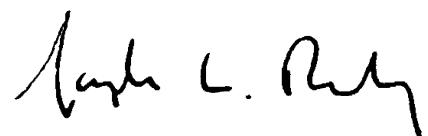
12. On November 11, 2011, plaintiffs filed an action in the Supreme Court of the Turks and Caicos Islands *styled Connolly, et al. v. Trinidad and Tobago Unit Trust Corporation, et al.*, Action No. CL 145/11. Defendants are UTC and three Mandarin Oriental entities: Mandarin Oriental Hotel Group International Limited, Mandarin Oriental Overseas Management Limited, and Mandarin Oriental Management (BVI) Limited. I am advised by UTC that it has been served and that it must put in its defense no later than May 31, 2012. UTC is not aware that the Mandarin entities have been served.

13. In the matter of *Trinidad and Tobago Unit Trust Corporation v. Cem Kinay and Oguz Serim*, Case No. 7/10, a judgment was entered in favor of UTC and against Kinay and Serim in the amount of \$85,037,331.61. By order of the TCI Supreme Court of March 24, 2011, a “Mareva injunction,” also known as a freezing order, was entered, whereby all assets of

Messrs. Kinay and Serim, wherever they may be found, are made subject to the jurisdiction of the Court and restrained from disposition for any purpose other than to pay the judgment.

15. In 2011, UTC commenced an action in the United States District Court for the Southern District of Florida asserting that CB Richard Ellis, Inc., a real estate services company, provided negligent and/or fraudulent appraisals of the real property providing security for the loans extended by UTC to the developers of the project. That case, *Trinidad and Tobago Unit Trust Corporation, Inc. v. CB Richard Ellis, Inc. and Kent S. Kerr*, No. 1:11-cv-2002 Martinez/Bandstra (S.D. Fla.) has a trial date of July 16, 2012.

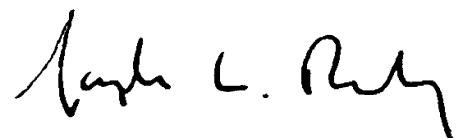
Dated: March, 19, 2012
Washington, D.C.



JOSEPH L. RUBY

CERTIFICATE OF SERVICE

The undersigned hereby certifies that all counsel of record are being served with a copy of this document via the Court's CM/ECF system on March 19, 2012.



JOSEPH L. RUBY